



Financial Strength Benchmarking of Life Insurance Competitors

The core financial strength of Ameritas Mutual Holding Company lies within its insurance companies. These include Ameritas Life Insurance Corp. (Ameritas Life) and Ameritas Life Insurance Corp. of New York (Ameritas Life of New York).

Delivering on our promises

As a mutual-based organization, we always put customers first. With our long-standing strength, we established a tradition of striving to deliver the very best in products and services generation after generation. Though we're proud of our ratings¹ from Standard & Poor's and A.M. Best Company, we measure our success by how many people we've helped. By how many promises we've kept. That's the true measure of who we are.

Competitor benchmarking

The following financial strength benchmarking of life insurance competitors is based on a comprehensive statutory basis of accounting (SAP) as of December 31, 2018. The source for the following information is S&P Global Market Intelligence (formerly known as SNL Financial). Ameritas Life and Ameritas Life of New York insurance company financials are available upon request by calling toll-free 1-800-745-1112. Ameritas Life Insurance Corp. is not licensed in New York. The information for Ameritas is for its life insurance companies on a group basis. Ameritas Mutual Holding Company itself is not an insurance company.

The Best's Rating Report and Standard & Poor's Full Analysis Report are available in the ratings section of ameritas.com.

A+

Standard & Poor's

A+ (Strong) for insurer financial strength.
This is the fifth highest of Standard & Poor's 21 ratings assigned.

A

A.M. Best Company

A (Excellent) for insurer financial strength.
This is the third highest of A.M. Best's 13 ratings assigned.

Life insurance competitors

The following is a listing of selected product competitors and/or companies with similar distribution strategy and agent value proposition.

Allianz – Allianz Group (SNL Life Group)

Accordia Life – Accordia Life & Annuity Co.

American Equity – American Equity Investment (SNL Life Group)

American General – American General Life Insurance Co.

Athene – Athene Holding Ltd. (SNL Life Group)

AXA – AXA (SNL Life Group)

Banner Life – Banner Life Insurance Co.

Fidelity & Guaranty – Fidelity & Guaranty Life Insurance Co.

Genworth Financial – Genworth Financial Inc. (SNL Life Group)

Great American Life – Great American Life Insurance Co.

Jackson National – Jackson National Life Group (SNL Life Group)

John Hancock – John Hancock Life Insurance Co. (USA)

Lincoln National – Lincoln National Corp. (SNL Life Group)

Massachusetts Mutual – Massachusetts Mutual Life Insurance Co. (SNL Life Group)

Metropolitan – Metropolitan Life Insurance Co.

Midland National – Midland National Life Insurance Co.

Mutual of Omaha – Mutual of Omaha Insurance Co. (SNL Life Group)

National Life Group – National Life Group (SNL Life Group)

Nationwide Mutual – Nationwide Mutual Group (SNL Life Group)

North American – North American Co. for L&H Insurance

Ohio National – Ohio National Mutual Holdings (SNL Life Group)

OneAmerica – OneAmerica Financial Partners (SNL Life Group)

Pacific Life – Pacific MHC (SNL Life Group)

Penn Mutual – Penn Mutual Life Insurance Co. (SNL Life Group)

Principal Financial – Principal Financial Group Inc. (SNL Life Group)

Securian – Securian Financial Group (SNL Life Group)

Security Benefit – Security Benefit Life Insurance Co.

Transamerica – Transamerica Life Insurance Co.

Voya – Voya Financial Inc. (SNL Life Group)

Capital and surplus/assets ratio

The capital and surplus/assets ratio measures the cushion a company has against a decline in the value of its assets before its surplus is depleted. *Higher levels of capital and surplus relative to assets help support a company's operations and growth.* The statutory surplus levels of Ameritas Life and Ameritas Life of New York are above Standard & Poor's capital requirements at the 'AAA' rating level.² This represents extremely strong capital, which along with low levels of financial leverage, provides adequate financial flexibility to address unforeseen market conditions.

Mutual companies generally hold more capital as they do not have access to just-in-time capital like stock companies. Ameritas companies have a capital and surplus/assets ratio of 10.7 percent, which is well above the life insurance industry average of 9.2 percent and compares favorably to most peers. A capital ratio of 10.7 percent means for every \$9.3 of general account assets Ameritas insurance companies hold on its balance sheet, we hold \$1.0 of capital as reserve.

Capital & Surplus/Assets	(%)
Banner Life	19.3%
Transamerica	12.8%
Securian	12.3%
AXA	12.0%
Pacific Life	11.8%
Mutual of Omaha	11.7%
Ameritas	10.7%
Nationwide Mutual	9.8%
John Hancock	9.3%
Penn Mutual	9.2%
Industry	9.2%
Security Benefit	8.5%
Massachusetts Mutual	8.5%
Accordia Life	8.4%
National Life Group	7.8%
Great American Life	7.5%
Ohio National	7.3%
Principal Financial	7.2%
Voya	6.9%
OneAmerica	6.8%
Midland National	6.7%
Fidelity & Guaranty	6.6%
Jackson National	6.6%
Lincoln National	6.3%
American Equity	5.9%
Allianz	5.5%
North American	5.2%
American General	5.0%
Metropolitan	4.4%
Genworth Financial	3.2%
Athene	2.0%

Surplus notes/capital and surplus

Surplus notes are a form of debt for mutual insurance organizations. Ameritas insurance companies' surplus notes to capital and surplus ratio is considered conservative compared to several of the peer companies. Ameritas has one \$50 million long-term debt issue that matures in 2026, which represents approximately 3 percent of total capital and surplus.

Surplus Notes/Capital & Surplus	(%)
Accordia Life	- %
Allianz	- %
American General	- %
Banner Life	- %
Great American Life	- %
Principal Financial	- %
Athene	1.1%
American Equity	1.6%
Transamerica	2.6%
Ameritas	3.3%
Securian	4.1%
Security Benefit	4.2%
Jackson National	5.1%
OneAmerica	6.6%
John Hancock	6.6%
Voya	7.0%
AXA	7.1%
Industry	8.4%
Metropolitan	9.9%
Nationwide Mutual	10.2%
Massachusetts Mutual	14.5%
Fidelity & Guaranty	14.6%
Genworth Financial	15.7%
Pacific Life	17.8%
Lincoln National	19.8%
Penn Mutual	21.2%
Mutual of Omaha	22.4%
Midland National	23.4%
North American	24.8%
National Life Group	25.0%
Ohio National	30.8%

National Association of Insurance Commissioners bonds rated 3 through 6

Carrying value of bonds rated NAIC 3 through NAIC 6 (considered below investment grade with more risk) as a percentage of total bonds as reported on SNL Schedule D Part 1A Section 1.

The lower the value, the higher the quality of the bond portfolio. Ameritas has 91 percent of the industry average exposure to high yield or junk bonds (4.8 percent compared to 5.3 percent for the industry).

Bonds Rated 3 to 6/Bonds	(%)
Accordia Life	0.8%
Allianz	1.5%
OneAmerica	2.1%
Great American Life	2.3%
Banner Life	2.3%
Ohio National	2.5%
AXA	2.5%
Jackson National	2.6%
Mutual of Omaha	3.1%
Lincoln National	3.2%
Penn Mutual	3.6%
American Equity	3.7%

Bonds Rated 3 to 6/Bonds	(%)
Securian	3.7%
North American	3.9%
Midland National	4.2%
Principal Financial	4.2%
John Hancock	4.3%
Pacific Life	4.6%
Ameritas	4.8%
Nationwide Mutual	5.0%
Genworth Financial	5.0%
National Life Group	5.1%
Voya	5.2%
Industry	5.3%
Athene	5.4%
Security Benefit	5.9%
American General	6.4%
Fidelity & Guaranty	6.5%
Transamerica	6.7%
Massachusetts Mutual	6.8%
Metropolitan	7.7%



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¹ Ameritas Mutual Holding Company's ratings by Standard & Poor's and A.M. Best Company include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

² Standard & Poor's Research Update, March 4, 2019

Securities offered through Ameritas Investment Corp., member FINRA/SIPC

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